



## RUSSELL REYNOLDS ASSOCIATES

Matt Aiello

Russell Reynolds Associates, Inc.  
1701 Pennsylvania Avenue, NW  
Suite 400  
Washington, DC 20006-5805  
Tel: (202) 654-7843  
Fax: (202) 639-9516  
arhmann@russellreynolds.com

July 12, 2005

### PERSONAL AND CONFIDENTIAL

*Sent via e-mail*

Debra Alexander  
Executive Director, Global Compensation  
Delphi Corporation  
5725 Delphi Drive  
Troy, MI 48098-2815

Dear Debra:

On behalf of Russell Reynolds Associates, thank you for choosing us to lead the search for the Director, Global Architecture and Infrastructure reporting to the corporate CIO Bette Walker. We look forward to working with you to find a top notch candidate in the shortest amount of time. The purpose of this letter is to confirm our search strategy, communications approach, fee arrangements and client feedback process.

### Our Search Strategy

We will work with the position description that's already been provided to calibrate prospective candidates. We will use this in our dialogue with prospective candidates and as a tool to source others in the marketplace who might be helpful to our process. We also find it helpful to benchmark candidates against the qualifications and responsibilities in the initial specification, so that we all are on the same page throughout the search process. We understand you need a senior IT leader capable of leading and setting strategic direction for global enterprise architecture, infrastructure and security services and deployment. This person should ideally also have the potential to serve as a successor to the CIO at some point in the future.

To the extent that you have soft copies of key company information or press releases that you use to educate outsiders, we will include that along with the position specification when we contact sources and prospects. Alternatively, the website might be sufficient for educational purposes; let us know which would be the most effective.

We will begin mapping the market immediately and will rely upon our current work in the region to get off to a fast start. Within three to four weeks we will have made the majority

Ms. Debra Alexander  
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Page 2

of our initial overtures and had various meetings with potential candidates. We will interview all candidates either via videoconference or in person. Additionally, we will prepare what we call a candidate letter after each interview that will provide you with a more complete profile of the candidate, their qualifications and prospective cultural fit with Delphi.

Once you have decided on the ideal candidate, we will help you negotiate an offer and ensure a smooth transition. We will stay in touch with you and the candidate providing feedback and guidance in the initial months after their start with the company. Our consultative approach means extra support for both you and your new employee.

#### Communications

Our approach will be to partner with you and your senior team on the search. I will lead the search and tap into the Information Officers Practice as a group when needed. We will establish bi-weekly conference calls with you until the project is complete. These calls generally range from fifteen-minute updates on our progress to longer calls depending on where we are in the process. My contact information is listed below:

#### Matt Aiello

Office: 202/654-7843  
E-mail: [maiello@russellreynolds.com](mailto:maiello@russellreynolds.com)  
Fax: 202/639-9516  
Cell: 571/212-6522  
Home: 301/772-5321  
Assistant (Masa Nozad): 202/654-7895

#### Our Fee Arrangements

Our fee is one-third of the total cash compensation required to attract a candidate to the position. We have discussed a base salary in the mid \$250,000 range with a 40% bonus and equity participation as a benchmark. As such, our retainer for this assignment will be \$100,000 which we will bill in three monthly installments, invoiced at the initiation of the search and at the end of 30 and 60 days. The retainer payments will be applied towards the final fee.

All normal out-of-pocket, recruiting-related expenses (such as travel/meals for recruiter/prospective candidate meetings, and outside database charges) shall be invoiced on a monthly basis, without mark-up. In addition, a fixed amount shall be charged for the cost of assignment communication and voice/data activity, including allocated telephone, facsimile, messenger/courier, duplicating, information technology, on-line research and other communications costs; current allocations total \$6,300 per assignment. These costs shall be allocated during the first three months of the assignment, and shall be billed beginning with the first invoice.

Ms. Debra Alexander  
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For detailed information concerning additional terms and conditions, as well as billing procedures, kindly refer to the enclosed fee arrangements.

*Client Feedback*

One of our firm's core values is quality service, which exceeds our clients' expectations. In our continual efforts to improve the work we do, we review all assignments conducted by our associates, regardless of their resolution. After an assignment is resolved, we will seek your feedback. You will receive either a telephone call from a consultant working with our Chief Executive Officer, Hobson Brown, Jr., or a written survey. In asking for your views, we would appreciate your forthright assessment of the service we provided and the degree to which your expectations were met.

I am attaching our fee agreement indicating our cost for this search. Please sign this document indicating your agreement to these terms and return it to me via fax at 202-639-9516. I look forward to working with you to recruit a great addition to your team. As always, please don't hesitate to contact me if you have any questions or concerns.

Best regards,



Matt Aiello

MCA: mz  
Attachments

#71426

DIL - GLOBAL ARCHIT.

Ms. Debra Alexander  
July 12, 2005  
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### PROFESSIONAL FEE AGREEMENT

Our fee is one-third of the total compensation required to attract a candidate to this position. Total compensation includes base salary and any paid, accrued or deferred extra compensation items (such as incentive compensation and signing bonus). Compensation relating to services to be performed over a period greater than twelve months shall be prorated over such period. This fee obligation also applies to additional candidates who are introduced during the assignment, but are hired in any other position before and/or after the assignment is completed.

An initial, mutually agreed-upon estimate of the fee is payable in three monthly retainers invoiced at the initiation of this assignment and at the beginning of the second and third months after initiation. The first invoice is sent upon initiation of the assignment. The interim retainers shall be \$33,334 at initiation, and \$33,333 each at 30 and 60 days. Any additional fee payment based on the successful candidate's actual compensation shall be due upon completion of the assignment. These interim retainers represent our minimum fee for this assignment.

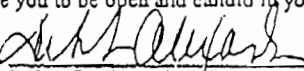
All normal out-of-pocket, recruiting-related expenses (such as travel/meals for recruiter/prospective candidate meetings, and outside database charges) shall be invoiced on a monthly basis, without mark-up. In addition, a fixed amount shall be charged for the cost of assignment communication and voice/data activity, including allocated telephone, facsimile, messenger/courier, duplicating, information technology, on-line research and other communications costs; current allocations total \$6,300 per assignment. These costs shall be allocated during the first three months of the assignment, and shall be billed beginning with the first invoice.

Although it is our objective to complete the assignment within the first three months, we shall continue working on this project until it is completed, charging only for expenses. Delphi Corporation may cancel this assignment at any time. In the event of cancellation during the first month, the invoiced amount shall consist of the first retainer, plus the first month's communication costs and any out-of-pocket expenses incurred up to and on the date of cancellation. Assignments cancelled during the second or third month shall be charged retainers on a *pro rata* basis, plus communication costs and expenses. If an assignment is cancelled at any time after the third month, we shall consider the retainer fee as having been earned. Our fee, and project-related expenses, as described in this letter, shall be payable without regard to the ultimate resolution of the assignment. If our successful candidate leaves Delphi during the first 12 months of employment for any reason other than just cause, we will conduct the search again billing only for normal out-of-pocket recruiting-related expenses. Kindly note that invoices are payable upon receipt. Non-payment of invoices in a timely manner shall result in our suspension of effort.

Delphi Corporation agrees that Russell Reynolds Associates has exclusive rights to represent the company on this assignment until it is completed or cancelled.

One of our firm's core values is quality service, which exceeds our clients' expectations. In our continual efforts to improve the work we do, we review all assignments conducted by our associates, regardless of their resolution. After an assignment is resolved, we will seek your feedback. You will receive either a telephone call from a consultant working with our President and Chief Executive Officer, Hobson Brown, Jr. or a survey will be sent via email to allow you to express your candid views. When you are contacted in connection with an assignment review, we encourage you to be open and candid in your comments.

Read, Understood and Accepted

  
Debra S. Alexander, Executive Director of  
Global Compensation

Date:

8-2-05

RUSSELL REYNOLDS ASSOCIATES



UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In re : Chapter 11  
DELPHI CORPORATION, et al., : Case No. 05-44481 (RDD)  
Debtors. : (Jointly Administered)  
-----X

ORDER UNDER 11 U.S.C. § 365(d)(2) DENYING MOTION OF  
RUSSELL REYNOLDS ASSOCIATES, INC. FOR ORDER FIXING  
DEADLINE FOR DEBTORS TO ASSUME OR REJECT EXECUTORY CONTRACT

Upon the motion, dated November 9, 2005 (the "Motion"), of Russell Reynolds Associates, Inc. ("RRA") for an order under 11 U.S.C. § 365(d)(2) fixing deadline for Delphi Corporation and certain of its subsidiaries and affiliates, debtors and debtors-in-possession (collectively, the "Debtors"), to assume or reject an executory contract with RRA; and upon the Debtors' Omnibus Objection To Motions Seeking Deadline For Debtors To Assume Or Reject Executory Contracts, dated November 22, 2005; and upon the record of the hearing held on the Motion; and after due deliberation thereon; and, for the reasons stated by the Court in its bench ruling, RRA having failed to establish sufficient cause for such relief, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is DENIED; provided, that RRA shall not be precluded from asserting a claim under 11 U.S.C. § 503(b) in these cases for the services that it is performing postpetition under the executory contract by the fact that it has not been retained under 11 U.S.C. § 327.

2. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this order.

Dated: New York, New York  
December 1, 2005

/s/ ROBERT D. DRAIN  
UNITED STATES BANKRUPTCY JUDGE



**DELPHI CORPORATION**

**Client Invoice Statement as of 08/02/2006**

<b>Assignment #:</b>	<b>06K163-NA</b>				
<b>Associate:</b>	<b>Matthew Aiello</b>				
<b>Position:</b>	<b>Director, Global Architecture and Infrastructure</b>				
<b>A/R Balance:</b>	<b>\$ 173,662.13</b>				
<b>Invoice Number</b>	<b>Invoice Date</b>	<b>Amount Due</b>	<b>Amount Paid</b>	<b>Balance Due</b>	
71537	07/12/2005	\$ 35,433.34	\$ 35,433.34	\$0.00	
71538	08/11/2005	35,433.33	0.00	35,433.33	
71539	09/11/2005	36,071.61	0.00	36,071.61	
73992	10/30/2005	2,777.99	1,656.70	1,121.29	
75310	11/30/2005	3,303.14	3,303.14	0.00	
76662	01/30/2006	3,277.77	3,277.77	0.00	
79220	02/16/2006	101,035.90	0.00	101,035.90	
<b>TOTAL</b>		<b>\$ 217,333.08</b>	<b>\$ 43,670.95</b>	<b>\$ 173,662.13</b>	

Please remit to:  
Russell Reynolds Associates, Inc.  
Church Street Station  
Post Office Box 6427  
New York, NY 10249-6427

Wire Transfers:  
Russell Reynolds Associates, Inc.  
Account 910-2-471886  
Chase Manhattan Bank  
New York, NY 10249-6427  
ABA 021-000-021

Billing Inquiries: Aiello, Matthew C.  
Telephone: 202-654-7814

Attention:  
Ms. Bette Walker  
Vice President & CIO  
Delphi Corporation  
5725 Delphi Drive  
Troy, MI 48098-2815

Client Number: 92917  
Invoice Number: 71537  
Invoice Date: 07/12/2005

Assignment: 06K163-NA Director, Global Architecture and Infrastructure

Professional Services (First Interim Fee)	33,333.34
Flat Cost Recovery	<u>2,100.00</u>
Total Amount Due	USD <u>35,433.34</u>

Client Name: Delphi Corporation  
Client Number: 92917  
Invoice Number: 71537  
Amount of Invoice: 35,433.34 USD  
Assignment Number: 06K163-NA  
Invoice Date: 07/12/2005

Please remit to:  
Russell Reynolds Associates, Inc.  
Church Street Station  
Post Office Box 6427  
New York, NY 10249-6427

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Account 910-2-471886  
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New York, NY 10249-6427  
ABA 021-000-021

Billing Inquiries: Aiello, Matthew C.  
Telephone: 202-654-7814

Attention:  
Ms. Bette Walker  
Vice President & CIO  
Delphi Corporation  
5725 Delphi Drive  
Troy, MI 48098-2815

Client Number: 92917  
Invoice Number: 71538  
Invoice Date: 08/11/2005

Assignment: 06K163-NA Director, Global Architecture and Infrastructure

Professional Services (Second Interim Fee)	33,333.33
Flat Cost Recovery	<u>2,100.00</u>
<b>Total Amount Due</b>	USD <u>35,433.33</u>

Client Name: Delphi Corporation  
Client Number: 92917  
Invoice Number: 71538  
Amount of Invoice: 35,433.33 USD  
Assignment Number: 06K163-NA  
Invoice Date: 08/11/2005

**Please remit to:**

Russell Reynolds Associates, Inc.  
Church Street Station  
Post Office Box 6427  
New York, NY 10249-6427

**Wire Transfers:**

Russell Reynolds Associates, Inc.  
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Chase Manhattan Bank  
New York, NY 10249-6427  
ABA 021-000-021

**Billing Inquiries:** Aiello, Matthew C.

Telephone: 202-654-7814

**Attention:**

Ms. Bette Walker  
Vice President & CIO  
Delphi Corporation  
5725 Delphi Drive  
Troy, MI 48098-2815

Client Number: 92917  
Invoice Number: 71539  
Invoice Date: 09/11/2005

Assignment: 06K163-NA

Director, Global Architecture and Infrastructure

Professional Services (Third Interim Fee)	33,333.33
Flat Cost Recovery	2,100.00
Candidate Expenses	<u>638.28</u>
<b>Total Amount Due</b>	USD <u>36,071.61</u>

The amount representing 50% tax deductibility is 15.76 USD

Client Name: Delphi Corporation  
Client Number: 92917  
Invoice Number: 71539  
Amount of Invoice: 36,071.61 USD  
Assignment Number: 06K163-NA  
Invoice Date: 09/11/2005

Please remit to:  
Russell Reynolds Associates, Inc.  
Church Street Station  
Post Office Box 6427  
New York, NY 10249-6427

Wire Transfers:  
Russell Reynolds Associates, Inc.  
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Chase Manhattan Bank  
New York, NY 10249-6427  
ABA 021-000-021

Billing Inquiries: Ajello, Matthew C.  
Telephone: 202-654-7814

Attention:  
Ms. Bette Walker  
Vice President & CIO  
Delphi Corporation  
5725 Delphi Drive  
Troy, MI 48098-2815

Client Number: 92917  
Invoice Number: 73992  
Invoice Date: 10/30/2005

Assignment: 06K163-NA Director, Global Architecture and Infrastructure

Candidate Expenses	2,494.77
Associate Expenses	<u>283.22</u>
<b>Total Amount Due</b>	<b>USD <u>2,777.99</u></b>

The amount representing 50% tax deductibility is 12.32 USD

Client Name: Delphi Corporation  
Client Number: 92917  
Invoice Number: 73992  
Amount of Invoice: 2,777.99 USD  
Assignment Number: 06K163-NA  
Invoice Date: 10/30/2005

Please remit to:  
Russell Reynolds Associates, Inc.  
Church Street Station  
Post Office Box 6427  
New York, NY 10249-6427

Wire Transfers:  
Russell Reynolds Associates, Inc.  
Account 910-2-471886  
Chase Manhattan Bank  
New York, NY 10249-6427  
ABA 021-000-021

Billing Inquiries: Aiello, Matthew C.  
Telephone: 202-654-7814

Attention:  
Ms. Bette Walker  
Vice President & CIO  
Delphi Corporation  
5725 Delphi Drive  
Troy, MI 48098-2815

Client Number: 92917  
Invoice Number: 75310  
Invoice Date: 11/30/2005

Assignment: 06K163-NA Director, Global Architecture and Infrastructure

Candidate Expenses	2,690.64
Associate Expenses	65.00
Other Assignment Related Expenses	<u>547.50</u>
<b>Total Amount Due</b>	USD <u>3,303.14</u>

The amount representing 50% tax deductibility is 74.06 USD

Client Name: Delphi Corporation  
Client Number: 92917  
Invoice Number: 75310  
Amount of Invoice: 3,303.14 USD  
Assignment Number: 06K163-NA  
Invoice Date: 11/30/2005

Please remit to:  
Russell Reynolds Associates, Inc.  
Church Street Station  
Post Office Box 6427  
New York, NY 10249-6427

Wire Transfers:  
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Account 910-2-471886  
Chase Manhattan Bank  
New York, NY 10249-6427  
ABA 021-000-021

Billing Inquiries: Aiello, Matthew C.  
Telephone: 202-654-7814

Attention:  
Ms. Bette Walker  
Vice President & CIO  
Delphi Corporation  
5725 Delphi Drive  
Troy, MI 48098-2815

Client Number: 92917  
Invoice Number: 76662  
Invoice Date: 01/30/2006

Assignment: 06K163-NA Director, Global Architecture and Infrastructure

Candidate Expenses	2,412.28
Associate Expenses	70.49
Other Assignment Related Expenses	<u>795.00</u>
<b>Total Amount Due</b>	USD <u>3,277.77</u>

The amount representing 50% tax deductibility is 57.49 USD

Client Name: Delphi Corporation  
Client Number: 92917  
Invoice Number: 76662  
Amount of Invoice: 3,277.77 USD  
Assignment Number: 06K163-NA  
Invoice Date: 01/30/2006

Please remit to:  
Russell Reynolds Associates, Inc.  
Church Street Station  
Post Office Box 6427  
New York, NY 10249-6427

Wire Transfers:  
Russell Reynolds Associates, Inc.  
Account 910-2-471886  
Chase Manhattan Bank  
New York, NY 10249-6427  
ABA 021-000-021

Billing Inquiries: Aiello, Matthew C.  
Telephone: 202-654-7814

Attention:  
Ms. Bette Walker  
Vice President & CIO  
Delphi Corporation  
5725 Delphi Drive  
Troy, MI 48098-2815

Client Number: 92917  
Invoice Number: 79220  
Invoice Date: 02/16/2006

Assignment: 06K163-NA Director, Global Architecture and Infrastructure

Professional Services Fee	200,000.00
Less: Interim Fees (previously billed)	
First Interim Fee 07/12/2005	( 33,333.34)
Second Interim Fee 08/11/2005	( 33,333.33)
Third Interim Fee 09/11/2005	( 33,333.33)
Total Professional Services	100,000.00
Candidate Expenses	510.90
Other Assignment Related Expenses	<u>525.00</u>
Total Amount Due	USD <u>101,035.90</u>

Client Name: Delphi Corporation  
Client Number: 92917  
Invoice Number: 79220  
Amount of Invoice: 101,035.90USD  
Assignment Number: 06K163-NA  
Invoice Date: 02/16/2006

Exhibit E

07/13/2006 10:39 FAX

ACS

003/005

002/002

DELPHI AUTOMOTIVE SYSTEMS  
FORGED ENDORSEMENT AFFIDAVIT

STATE OF N.Y. )  
 ) SS# or ID#: 079-62-2720  
COUNTY OF NASSAU )

MICHAEL J. IANNICO being duly sworn, deposes and says:

That he/she resides at 49 HOLLYWOOD AVENUE in the City of  
LYNBROOK, County of NASSAU

and the State of NEW YORK. Deponent further says that he/she has examined  
a copy of a certain check No. 900548350 dated 04/11/06 drawn by  
Delphi Automotive Systems as payment for INVOICE # 79220 (MUSSEN  
REWORKS ASSOC.) on said \_\_\_\_\_ Bank and payable to the order  
of deponent in the amount of \$ 101,035.90.

Deponent further says that he/she did not receive the said check and that it was  
received by some other person unknown to him/her, that he/she did not endorse said  
check and the endorsement thereon purporting to be the endorsement of this deponent is a  
forgery.

Deponent further says that he/she did not authorize any person to endorse said  
check for him/her, that he/she did not receive the proceeds of the check or anything of  
value therefore, and that he/she did not authorize any person to receive the proceeds for  
or in his/her behalf.

Authorized signature  
DESIGNATION

Michael J. Iannico

SUBSCRIBED AND SWORN TO BEFORE ME, A NOTARY  
PUBLIC IN AND FOR THE SAID STATE AND COUNTY:

THIS 19th DAY OF July, 192006

MY COMMISSION EXPIRES

11/25/06

Janice L. Lum  
7/19/06

JANICE L. LUM  
Notary Public, State of New York  
No. 01LU6083886  
Qualified in Kings County  
Certificate filed in New York County  
Commission Expires November 25, 2008

07/19/2006 11:40 FAX 212 351 2186

RUSSELL REYNOLDS

SENT BY: CHARLES E. BOULBOL, P.C.;  
TO: RRA-M. IANNICO

212 825 8414;  
AT: 1-212-972-3816

JUL-11-06 10:50AM;

PAGE 1/1

RE/28/2006 05:31 248-813-2288

06/13/2006 15:34 FAX

ACS

DELPHI

PAGE 02  
0002/002

RTN:= Account # := 601250442 Amount := \$101,035.90  
Check# := 900548350 Paid Date:= 05/25/2006

<b>Delphi Debtor In Possession</b> Disbursement Services (NS) PO Box 82630 Phoenix, AZ 85012-2630		<b>DELPHI</b>		CHECK NO. 900548350	
DATE 05/11/06	AMOUNT \$101,035.90		AMOUNT \$101,035.90		
PAY TO THE ORDER OF		ATTENTION PAYEE RAYMOND M. MOODY 21-1015 HUIAUA TRLE. APARTMENT PIC EWA BEACH, HAWAII, 96706-4840		Signature: <i>John P. Moody</i>	
The Chase Manhattan Bank, N.A. Cupertino, New York		AMOUNT			
900548350 10103590 601250442 900548350					

FOR DEPOSIT ONLY		1315 6661212		139920-41	
to the credit of		Delphi		DO NOT ACCEPT IF SECURITY MARK IS ABSENT.	
PEARL HARBOR FCU		1602 6661212		Signature: <i>Raymond M. Moody</i>	
PPP X3213032 6660326		CASH/DEPOSIT			
08/12/05 31001742					
08/12/05 31001742					
6600713273					



## RUSSELL REYNOLDS ASSOCIATES

Russell Reynolds Associates, Inc.  
200 Park Avenue  
New York, NY 10166-0002  
Tel: 212-351-2000  
Fax: 212-370-0898  
www.russellreynolds.com

July 19, 2006

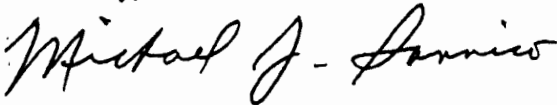
Mr. Rolando Clemente  
ACS, Inc.  
1225 W. Washington Street  
Tempe, AZ 85281

Dear Mr. CLemente:

Per our conversation and your request, please find enclosed the executed and notarized affidavit pertaining to the \$101,035.90 payment that was fraudulently cashed and not received by Russell Reynolds Associates, Inc. After your review, can you please call me to discuss when a replacement payment will be issued to Russell Reynolds Associates, Inc.

Again, thank you for your immediate assistance in this matter.

Sincerely,



Michael J. Iannico  
Finance Collections Manager  
212-716-7018

ENCLOSURE